

OTHER NON-PENSION FUNDS
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2006

	November-06					October-06					September-06					Current FYTD		Prior Year FY06		3 Years Ended	5 Years Ended
	Market Value	Allocation Actual	Policy	Month Gross	Net	Market Value	Allocation Actual	Policy	Month Gross	Net	Market Value	Allocation Actual	Policy	Quarter Gross	Net	Returns Gross	Net	Returns Gross	Net	6/30/2006 Net	6/30/2006 Net
PERS RETIREE HEALTH CREDIT FUND																					
<i>Large Cap Domestic Equity</i>																					
State Street Enhanced Equity Plus (1)	14,526,488	35.1%	35.0%	1.56%	1.54%	14,271,085	35.2%	35.0%	3.78%	3.76%	13,757,900	35.1%	35.0%	5.89%	5.83%	11.61%	11.51%	8.65%	8.43%	11.01%	2.28%
S&P 500				1.90%	1.90%				3.26%	3.26%				5.67%	5.67%	11.18%	11.18%	8.63%	8.63%	11.22%	2.49%
<i>Small Cap Domestic Equity</i>																					
State Street Small Cap Index Plus (2)	6,426,070	15.5%	15.0%	2.42%	2.40%	6,249,936	15.4%	15.0%	6.79%	6.77%	5,848,216	14.9%	15.0%	-0.02%	-0.07%	9.36%	9.26%	13.99%	13.75%	18.35%	7.79%
Russell Special Small Cap Index				4.91%	4.91%				4.91%	4.91%				0.01%	0.01%	10.06%	10.06%	13.93%	13.93%	18.54%	7.88%
TOTAL DOMESTIC EQUITY	20,952,558	50.6%	50.0%	1.82%	1.80%	20,521,021	50.6%	50.0%	4.68%	4.66%	19,606,116	50.1%	50.0%	4.10%	4.04%	10.95%	10.86%	10.26%	10.03%	13.21%	4.32%
Russell 3000				2.18%	2.18%				3.60%	3.60%				4.64%	4.64%	10.77%	10.77%	9.56%	9.56%	12.10%	3.27%
<i>International Equity</i>																					
State Street International Alpha (3)	6,351,502	15.3%	15.0%	2.92%	2.90%	6,158,497	15.2%	15.0%	4.63%	4.61%	5,922,700	15.1%	15.0%	3.37%	3.32%	11.32%	11.22%	26.57%	26.31%	23.72%	9.78%
MSCI EAFE				2.99%	2.99%				3.89%	3.89%				3.93%	3.93%	11.20%	11.20%	26.67%	26.67%	23.98%	10.04%
<i>Domestic Fixed Income</i>																					
State Street Bond Market Common Trust	14,066,598	34.0%	35.0%	1.07%	1.05%	13,895,793	34.2%	35.0%	0.75%	0.73%	13,625,860	34.8%	35.0%	3.83%	3.77%	5.72%	5.63%	-0.68%	-0.89%	1.98%	4.81%
Lehman Aggregate				1.16%	1.16%				0.66%	0.66%				3.81%	3.81%	5.71%	5.71%	-0.81%	-0.81%	2.05%	4.97%
<i>Cash</i>																					
Northern Trust STIF	29,330	0.1%	0.0%	0.43%	0.43%	19,383	0.0%	0.0%	0.38%	0.38%	10,240	0.0%	0.0%	1.33%	1.33%	2.15%	2.15%	4.00%	4.00%	2.37%	2.26%
90 Day T-Bills				0.43%	0.43%				0.38%	0.38%				1.33%	1.33%	2.15%	2.15%	4.00%	4.00%	2.37%	2.25%
TOTAL PERS RETIREE HEALTH	41,399,988	100.0%	100.0%	1.73%	1.71%	40,594,694	100.0%	100.0%	3.29%	3.27%	39,164,916	100.0%	100.0%	3.88%	3.83%	9.16%	9.06%	8.70%	8.47%	10.77%	5.44%
POLICY TARGET BENCHMARK				2.26%	2.26%				2.69%	2.69%				3.91%	3.91%	9.11%	9.11%	8.63%	8.63%	10.94%	5.63%
PERS GROUP INSURANCE																					
<i>Cash Equivalents</i>																					
Bank of ND	3,793,995	100.0%	100.0%	0.44%	0.44%	3,756,332	100.0%	100.0%	0.44%	0.44%	2,029,019	100.0%	100.0%	1.35%	1.35%	2.24%	2.24%	4.50%	4.50%	2.71%	2.42%
90 Day T-Bill				0.43%	0.43%				0.38%	0.38%				1.33%	1.33%	2.15%	2.15%	4.00%	4.00%	2.37%	2.25%
VETERANS CEMETARY TRUST FUND																					
<i>Cash Equivalents</i>																					
Bank of ND	114,745	100.0%	100.0%	0.44%	0.44%	108,751	100.0%	100.0%	0.44%	0.44%	107,319	100.0%	100.0%	1.35%	1.35%	2.24%	2.24%	4.50%	4.50%	2.71%	2.42%
90 Day T-Bill				0.43%	0.43%				0.38%	0.38%				1.33%	1.33%	2.15%	2.15%	4.00%	4.00%	2.37%	2.25%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to August 31, 2006, invested in S&P 500 Index Fund.

(2) Prior to August 31, 2006, invested in Russell Small Cap Completeness Fund.

(3) Prior to August 31, 2006, invested in EAFE Index Fund.